Basic information

1996/2218(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
Medium-term financial assistance mechanism for Member States' balances of payments. Report **Subject** 5.10.01 Convergence of economic policies, public deficit, interest rates	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs, Industrial Policy	METTEN Alman (PSE)	02/12/1996

Committee for opinion	Rapporteur for opinion	Appointed
BUDG Budgets		

Council of the European Union

Council configuration	Meetings	Date
Economic and Financial Affairs ECOFIN	2031	1997-10-13

Key events

Date	Event	Reference	Summary
04/11/1996	Non-legislative basic document published	COM(1996)0545	Summary
15/11/1996	Committee referral announced in Parliament		
20/03/1997	Vote in committee		Summary
20/03/1997	Committee report tabled for plenary	A4-0105/1997	
08/04/1997	Debate in Parliament		
09/04/1997	End of procedure in Parliament		
28/04/1997	Final act published in Official Journal		
13/10/1997	Debate in Council		

Technical information

Procedure reference	1996/2218(COS)
Procedure type	COS - Procedure on a strategy paper (historic)
Procedure subtype	Commission strategy paper
Legal basis	Rules of Procedure EP 148
Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/08376

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A4-0105/1997 OJ C 132 28.04.1997, p. 0006	20/03/1997	
Text adopted by Parliament, single reading		T4-0150/1997 OJ C 132 28.04.1997, p. 0069-0105	09/04/1997	Summary

European Commission

Document type	Reference	Date	Summary
Non-legislative basic document	COM(1996)0545	04/11/1996	Summary

Medium-term financial assistance mechanism for Member States' balances of payments. Report

1996/2218(COS) - 04/11/1996 - Non-legislative basic document

OBJECTIVE: this Commission report is intended to serve as a basis for the re-examination by the Council of the medium-term financial assistance mechanism to Member States in relation to balance of payments. This mechanism is currently governed by Regulation 88/1969/EEC. SUBSTANCE: since the last review by the Council the facility was used once, in favour of Italy, in January 1993. At its request this country was granted by the Council a loan of ECU 8 billion (in four tranches) in order to support its balance of payments and to put in place an economic programme of adjustment and reforms. Only the first two tranches (ECU 4 billion in total) were used as the subsequent improvement of the balance of payments situation made unnecessary the disbursement of the remaining tranches. The Commission considers that, as in the past, the facility played a useful role by providing rapidly considerable financial assistance and by strengthening market confidence on the capacity of this Member State to remedy the situation. The Commission, therefore, considers that the present facility should remain unchanged and should be reviewed again before the end of 1998 in the light of developments until then, notably the decisions on the participants in the single currency from the start of the third stage.

Medium-term financial assistance mechanism for Member States' balances of payments. Report

1996/2218(COS) - 09/04/1997 - Text adopted by Parliament, single reading

In adopting the report by Mr METTEN (PSE, NL), Parliament argued that the facility for providing assistance for balance of payments is useful and should be maintained for those Member States which will not be participating in EMU from the outset. It pointed out that the Treaty has opened up the possibility of a Community loan instrument for the third stage of EMU and called on the Commission to draw up a proposal for a regulation for an assistance facility to help Member States facing balance-of-payments difficulties.